

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh profitabilitas dan arus kas operasi yang dimoderasi oleh *institutional ownership*. Dalam penelitian ini variabel profitabilitas diproksikan oleh *Return On Assets* (ROA).

Populasi dalam penelitian ini yaitu 140 perusahaan manufaktur yang terdaftar di BEI pada tahun 2015- 2017. Dalam metode ini menggunakan metode *puposive sampling* untuk memperoleh sampel penelitian. Berdasarkan kriteria yang telah ditentukan maka diperoleh sampel sebanyak 63 perusahaan dengan jumlah pengamatan sebesar 189 data . Metode analisis yang digunakan adalah analisis regresi linear berganda dan moderasi interaksi (MRA) dengan alat bantu aplikasi SPSS (*Statistical Product and Service Solutions*) versi 23.

Hasil penelitian menunjukkan bahwa *Return On Asset* (ROA) berpengaruh positif terhadap nilai perusahaan. Arus Kas Operasi tidak berpengaruh terhadap nilai perusahaan. *Institutional Ownership* berpengaruh positif terhadap nilai perusahaan. *Institutional Ownership* mampu memperkuat hubungan *Return On Asset* (ROA) terhadap nilai perusahaan. *Institutional Ownership* tidak mampu memoderasi hubungan Arus Kas Operasi terhadap nilai perusahaan.

Kata Kunci : nilai perusahaan, *return on asset* (ROA), arus kas operasi, *institutional ownership*.

ABSTRACT

This research aimed to examine the effect of profitability and operational cash flow which was moderated by institutional ownership. While, profitability was referred to Return On Asset (ROA).

Besides, the population was 140 manufacturing companies which were listed on in Indonesia Stock Exchange consecutively 2015- 2017. The data collection technique used purposive sampling. In line with, there were 63 companies as sample with 189 observational data. Moreover, the data analysis technique used multiple linear regression and interaction moderation (MRA) with SPSS (Statistical Product and Service Solutions) 23.

The research result concluded Return On Asset had positive effect on the firm value. On the other hand, operational cash flow did not affect the firm value. Similar Return On Asset, institutional ownership had positive effect on the firm value. In brief, the institutional ownership could strengthen the effect of Return On Asset (ROA) on the firm value. Meanwhile, Institutional ownership could not moderate the effect of Operational Cash Flow on the firm value.

Keywords: firm value, return on asset (ROA), operational cash flow, intititutional ownership.

